

**City Chic Collective Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	City Chic Collective Limited
ABN:	43 057 569 169
Reporting period:	For the 26 week period ended 31 December 2023
Previous period:	For the 26 week period ended 1 January 2023

**2. Results for announcement to the market**

			<b>\$'000</b>
Revenues from continuing operations	down	29.4% to	105,845
Loss for the period from continuing operations	up	301.0% to	(21,021)
Loss for the period from discontinued operations	down	86.4% to	(2,995)
Loss from ordinary activities after tax attributable to the owners of City Chic Collective Limited	down	11.8% To	(24,016)
Underlying EBITDA from continuing operations (post AASB 16)	down	306.8% to	(7,497)

*Comments*

Reconciliation of (loss) / profit after income tax from continuing operations to Underlying EBITDA (Earnings before interest, taxation, depreciation, amortisation, impairment and other adjustments) is provided as follows (Underlying EBITDA is a non IFRS measure):

	<b>Consolidated</b>	
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net (loss) / profit after tax from continuing operations</b>	(21,021)	(5,242)
Net interest expense (including AASB16 impact)	1,832	1,468
Tax expense	1,913	(1,067)
Depreciation, amortisation and impairment expense (including AASB16 impact)	9,087	7,487
Transaction costs	285	352
Northern hemisphere warehouse relocation	407	627
Gain on modified lease (AASB 16)	(745)	-
Restructuring	745	-
<b>Underlying EBITDA– post-AASB 16</b>	(7,497)	3,625
Additional inventory obsolescence provision	-	5,294
<b>Underlying operational EBITDA post-AASB 16</b>	<b>(7,497)</b>	<b>8,919</b>

**3. Net tangible assets**

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security <sup>1</sup>	11.19	21.39

<sup>1</sup> Net tangible assets includes right-of-use assets and lease liability

**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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**11. Attachments**

*Details of attachments (if any):*

The Interim Report of City Chic Collective Limited for the period ended 31 December 2023 is attached.

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**City Chic Collective Limited**  
**Appendix 4D**  
**Half-year report**

**12. Signed**

A handwritten signature in black ink, appearing to be 'PR', written over a horizontal line.

Signed \_\_\_\_\_

Date: 27 February 2024

Phil Ryan  
Chief Executive Officer and Managing Director  
Sydney

# **City Chic Collective Limited**

**ABN 43 057 569 169**

**Interim Report - 31 December 2023**

## **City Chic Collective Limited**

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**31 December 2023**

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### **General information**

The condensed consolidated interim financial statements cover City Chic Collective Limited as a consolidated entity consisting of City Chic Collective Limited and the entities it controlled at the end of, or during the 26 week period ended 31 December 2023. The financial statements are presented in Australian dollars, which is City Chic Collective Limited's functional and presentation currency.

City Chic Collective Limited (ASX Code: CCX) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

151-163 Wyndham Street  
Alexandria, NSW 2015  
Telephone: (02) 9059 4300

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2024.

**City Chic Collective Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the 'Group', 'consolidated entity' or 'City Chic') consisting of City Chic Collective Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the 26 week period ended 31 December 2023 (referred to hereafter as 31 December 2023).

**Directors**

The following persons were directors of the City Chic Collective Limited during the financial period and up to the date of this report, unless otherwise stated:

Michael Kay  
Megan Quinn  
Neil Thompson  
Natalie McLean  
Phil Ryan

**Principal activities**

City Chic Collective Limited is a global omni-channel retailer specialising in plus-size women's apparel, footwear and accessories. It is a collective of customer-led brands including City Chic, Avenue, CCX, Hips & Curves and Fox & Royal. City Chic and CCX are better dressing for plus-sized women and its omni-channel model comprises of a network of 82 stores across Australia and New Zealand (ANZ) and websites operating in ANZ and the USA. Avenue (USA-based) targets a broad customer base across the conservative segment, with a long history and significant online customer following. Hips & Curves and Fox & Royal are online intimate brands.

The business made the strategic decision to exit the EMEA region and the Evans and Navabi brands during the prior period. The financial statements have reflected this decision, with the profit and loss presented for the continuing operations in ANZ and USA and EMEA presented as a discontinued operation. The Evans business and EMEA inventory has been sold to a third party during the period via an asset sale and purchase agreement.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial period.

**Operating and financial review**

The Group achieved revenue from continuing operations for the period of \$105.8m (1 January 2023: \$149.9m), representing a reduction of 29%. The net loss after tax for continuing operations for the period was \$21.0m (1 January 2023: net loss \$5.2m).

The Group successfully cleared inventory during Q1 in both regions. This impacted revenue and trading margins but resulted in new and relevant product being available in ANZ through the key Black Friday / Cyber Monday and Christmas / Boxing Day sales period. These new ranges had strong sell through in Q2 at higher margins, particularly in stores.

At 31 December 2023 the continued operations closed with a net inventory balance of \$39.5m (2 July 2023: \$53.8m). The continued reduction in inventory reflects trading during the period and a strategic reduction in inventory intake. Inventory levels are in a stronger position than 2 July 2023, with new assortments available in market to support second half trading.

Promotional activity remained higher during Q2 in the US to drive revenue and continue to clear excess inventory, however trading margins in Q2 were above Q1 and are expected to return to historic levels with the arrival of new ranges towards the end of 2H FY24. Good progress was made in the Group's cost reduction program including headcount reductions, while fulfilment costs and warehouse renegotiations continue to improve in line with plan.

The Group continued to experience challenging market conditions and increased pressure on consumer demand. Margin has largely remained steady compared to the same period last year and seen improvement from the previous half.

**City Chic Collective Limited**  
**Directors' report**  
**31 December 2023**

Logistics costs decreased largely in line with the fall in revenue. Employee benefits and other expenses began to see savings from the Group's cost reduction program.

The Underlying EBITDA from continuing operations post AASB16 was a loss of (\$7.5m) (1 January 2023 profit of \$3.6m, pre additional inventory provision). The Underlying EBIT from continuing operations was a loss of \$18.4m (1 January 2023 loss: \$5.3m). The Underlying NPAT from continuing operations was a loss of \$20.3m (1 January 2023 loss: \$4.3m).

Losses attributable to the discontinued EMEA business of \$3.0m resulted in a loss after income tax expense for the period attributable to the owners of City Chic Collective Limited of (\$24.0m) (1 January 2023 loss: \$27.2m).

The proceeds from the sale of Evans have been used for working capital purposes and to pay down and cancel the Group's remaining \$1.5 million acquisition facility. From 9 August 2023, the multi-currency debt facility was also amended to \$20m (from \$31.5m) and will reduce by a further \$5m at the end of June 2024.

**Significant changes in the state of affairs**

Apart from the exit of the EMEA business and disposal of the Evans brand discussed above, there were no other significant changes in the state of affairs of the consolidated entity during the period.

**Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rounding of amounts**

The Group is of a kind referred to in *Corporations Instrument 2016/191* relating to 'rounding-off', issued by the Australian Securities and Investments Commission. Amounts in this report have been rounded off in accordance with that *Corporations Instrument* to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of this report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Michael Kay  
Chairman



Phil Ryan  
Chief Executive Officer and Managing Director

27 February 2024



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

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## Auditor's independence declaration to the directors of City Chic Collective Limited

As lead auditor for the review of the half-year financial report of City Chic Collective Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of City Chic Collective Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Yvonne L Barnikel'.

Yvonne L Barnikel  
Partner  
27 February 2024





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working world**

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## Independent auditor's review report to the members of City Chic Collective Limited

### Conclusion

We have reviewed the accompanying half-year financial report of City Chic Collective Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of the half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in grey ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in grey ink that reads "Yvonne L Barnikel".

Yvonne L Barnikel  
Partner  
Sydney  
27 February 2024

**City Chic Collective Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2023**

		Consolidated	
	Note	31 December 2023 \$'000	1 January 2023 \$'000
<b>Revenue from continuing operations</b>	3	105,845	149,896
Interest and other income	3	429	398
<b>Expenses from continuing operations</b>			
Purchase and inbound-related costs of inventory	4	(54,238)	(75,364)
Fulfilment costs	4	(20,060)	(29,142)
Cost of sales		(74,298)	(104,506)
<i>Selling, general and administrative expenses</i>			
Employee benefits expense	4	(20,703)	(22,439)
Depreciation, amortisation and impairment expense	4	(9,087)	(7,487)
Rental-related recoveries, concessions and expenses	4	(2,168)	(1,337)
Other expenses	4	(17,293)	(19,366)
Finance costs		(1,832)	(1,468)
<b>Loss before income tax (expense)/benefit from continuing operations</b>		(19,108)	(6,309)
Income tax (expense)/benefit		(1,913)	1,067
Loss after income tax (expense)/benefit from continuing operations		(21,021)	(5,242)
Loss after income tax expense from discontinued operations	5	(2,995)	(21,988)
<b>Loss after income tax (expense)/benefit for the period attributable to the owners of City Chic Collective Limited</b>	16	(24,016)	(27,230)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,212)	871
Other comprehensive income for the period, net of tax		(2,212)	871
<b>Total comprehensive income for the period attributable to the owners of City Chic Collective Limited</b>		<u>(26,228)</u>	<u>(26,359)</u>
Total comprehensive income for the period is attributable to:			
Continuing operations		(23,233)	(26,359)
Discontinued operations		(2,995)	-
		<u>(26,228)</u>	<u>(26,359)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2023**

		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss from continuing operations attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	(9.1)	(2.3)
Diluted earnings per share	20	(9.1)	(2.3)
<b>Earnings per share for loss from discontinued operations attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	(1.3)	(9.5)
Diluted earnings per share	20	(1.3)	(9.5)
<b>Earnings per share for loss attributable to the owners of City Chic Collective Limited</b>			
Basic earnings per share	20	(10.4)	(11.8)
Diluted earnings per share	20	(10.4)	(11.8)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2023 \$'000</b>	<b>2 July 2023 \$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,044	12,414
Trade and other receivables		7,523	7,583
Inventories	6	39,482	53,797
Income tax refund due		2,105	2,633
Other	7	2,283	4,113
		<u>67,437</u>	<u>80,540</u>
Current assets classified as held for sale		-	13,203
Total current assets		<u>67,437</u>	<u>93,743</u>
<b>Non-current assets</b>			
Receivables		90	90
Plant and equipment	8	12,060	13,341
Right-of-use assets	12	45,739	56,998
Intangibles	9	62,921	64,488
Deferred tax		7,562	9,015
Total non-current assets		<u>128,372</u>	<u>143,932</u>
<b>Total assets</b>		<u>195,809</u>	<u>237,675</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	38,058	50,996
Borrowings	11	12,500	1,500
Lease liabilities		11,838	12,429
Provisions		6,131	6,861
Other		2,720	3,917
		<u>71,247</u>	<u>75,703</u>
Liabilities directly associated with assets classified as held for sale		-	646
Total current liabilities		<u>71,247</u>	<u>76,349</u>
<b>Non-current liabilities</b>			
Lease liabilities		36,498	47,535
Provisions		864	931
Other		81	137
Total non-current liabilities		<u>37,443</u>	<u>48,603</u>
<b>Total liabilities</b>		<u>108,690</u>	<u>124,952</u>
<b>Net assets</b>		<u>87,119</u>	<u>112,723</u>
<b>Equity</b>			
Issued capital	14	182,044	182,167
Reserves	15	(28,516)	(27,051)
Accumulated losses	16	(66,409)	(42,393)
<b>Total equity</b>		<u>87,119</u>	<u>112,723</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of changes in equity**  
**For the period ended 31 December 2023**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Share-based payments \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Loss reserve \$'000</b>	<b>Retained profits / (losses) \$'000</b>	<b>Total equity \$'000</b>
Balance at 4 July 2022	182,167	(16,840)	(1,144)	(10,991)	57,385	210,577
Loss after income tax benefit for the period	-	-	-	-	(27,230)	(27,230)
Other comprehensive income for the period, net of tax	-	-	871	-	-	871
Total comprehensive income for the period	-	-	871	-	(27,230)	(26,359)
<i>Transactions with owners in their capacity as owners:</i> Share-based payments (note 13)	-	662	-	-	-	662
Balance at 1 January 2023	<u>182,167</u>	<u>(16,178)</u>	<u>(273)</u>	<u>(10,991)</u>	<u>30,155</u>	<u>184,880</u>
<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Share-based payments \$'000</b>	<b>Foreign Currency Translation reserve \$'000</b>	<b>Loss reserve \$'000</b>	<b>Retained profits / (losses) \$'000</b>	<b>Total equity \$'000</b>
Balance at 3 July 2023	182,167	(17,966)	1,906	(10,991)	(42,393)	112,723
Tax expense originally recognised in equity	(123)	-	-	-	-	(123)
Loss after income tax expense for the period	-	-	-	-	(24,016)	(24,016)
Other comprehensive income for the period, net of tax	-	-	(2,212)	-	-	(2,212)
Total comprehensive income for the period	-	-	(2,212)	-	(24,016)	(26,228)
<i>Transactions with owners in their capacity as owners:</i> Share-based payments (note 13)	-	747	-	-	-	747
Balance at 31 December 2023	<u>182,044</u>	<u>(17,219)</u>	<u>(306)</u>	<u>(10,991)</u>	<u>(66,409)</u>	<u>87,119</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**City Chic Collective Limited**  
**Statement of cash flows**  
**For the period ended 31 December 2023**

	<b>Consolidated</b>	
<b>Note</b>	<b>31 December 2023 \$'000</b>	<b>1 January 2023 \$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	117,037	186,272
Payments to suppliers and employees (inclusive of GST)	(130,502)	(186,113)
Interest received	106	12
Other revenue	330	369
Interest and other finance costs paid	(579)	(768)
Income taxes paid	-	(1,558)
	<u>(13,608)</u>	<u>(1,786)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	8 (906)	(1,768)
Payments for intangibles	9 (943)	(648)
Proceeds from disposal of business	15,305	-
	<u>13,456</u>	<u>(2,416)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	22,533	21,500
Repayment of borrowings	(11,533)	-
Repayment of lease liabilities	(6,928)	(5,240)
	<u>4,072</u>	<u>16,260</u>
Net increase in cash and cash equivalents	3,920	12,058
Cash and cash equivalents at the beginning of the financial period	12,414	9,953
Effects of exchange rate changes on cash and cash equivalents	(289)	102
	<u>16,044</u>	<u>22,113</u>
Cash and cash equivalents at the end of the financial period	<u><u>16,044</u></u>	<u><u>22,113</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 2 July 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

#### *Basis of preparation*

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The business is exposed to seasonality of trade due to the exposure to the Northern and Southern hemisphere. While traditionally the business has had stronger performance in the first half of the year, as the exposure to the Northern hemisphere has increased, this seasonality has been less pronounced.

#### *Rounding of amounts*

The company is of a kind referred to in *Corporations Instrument 2016/191* relating to 'rounding-off', issued by the Australian Securities and Investments Commission. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### *Comparative amounts*

Where management has considered appropriate to achieve more relevant and reliable presentation of the entity's financial performance, the presentation of certain items in the financial statements has changed since the prior year. Where this re-presentation of results requires reclassification of comparative amounts, the comparatives have been re-presented to achieve more relevant and reliable presentation and comparability.

#### *Going concern*

The Directors have prepared the financial statements on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The Group incurred a loss from after income tax for the half-year ended 31 December 2023 of \$24.0m (1 January 2023 loss of \$27.2m). During the period, the group has divested of the Evans business and EMEA inventory for a total cash consideration of £8m (c. \$15.3m AUD). The proceeds from the sale have been used for working capital purposes and to pay the Group's remaining \$1.5m acquisition facility and result in the continued operations being in a significantly stronger balance sheet position. This has been the first step in executing management's strategic plan, to determine the most efficient path to profitable growth.

While the Group is in a net current-liability position, it is noted that the current loan (\$12.5m) has already met the clean-down requirements for the current period. Net operating cashflow was negative for the half year ended 31 December 2023 however is forecasted to be in a positive position going forward and the debt facility is fully available to fund any timing differences between payments and cash receipts and the forecasted cashflow, which demonstrates the Company's ability to pay its debts as and when they fall due, making the going concern assumption appropriate at the time of signing.

### **Amendments to Accounting Standards that are mandatorily effective for the current reporting period**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2023 and are not expected to have any significant impact for the full financial year ending 30 June 2024.



**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 2. Operating segments**

*Identification of reportable operating segments*

The Group's overall strategy remains to operate as a global omni-channel retailer, focused on the plus-size market and as such the consolidated entity is organised into one operating segment, being fashion retail. Despite having numerous brands and geographies, the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ('CODM')) assesses the performance and determines the allocation of resources at a single segment, consolidated level with each part of the business exhibiting similar long-term financial performance and economic characteristics.

The CODM assess the performance of the operating segment based on a measure of EBITDA (Earnings before interest, tax, depreciation, amortisation and impairment, and other adjustments). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis, including daily and weekly reporting on key metrics.

*Major customers*

There is no revenue that is significant from any particular customer. Segment revenue from external parties, assets and liabilities are all reported to the CODM in a manner consistent with the financial statements.

*Revenue by geographical area*

The Group operates in the following geographical regions:

Australia and New Zealand (ANZ) – current operations in Australia and New Zealand. Both regions serviced by stores, website and marketplace;

Americas – current operations in United States and are comprised of online (website and marketplace) and wholesale.

Refer to note 3 for details on revenue by geographical area.

*Reconciliation of net profit to Underlying EBITDA*

Reconciliation of net profit after income tax from continuing operations to Underlying EBITDA (Earnings before interest, taxation, depreciation, amortisation, impairment, and other adjustments) is provided as follows (underlying EBITDA is a non IFRS measure):

	<b>Consolidated</b>	
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net (loss) / profit after tax from continued operations</b>	<b>(21,021)</b>	<b>(5,242)</b>
Net interest expense (including AASB16 impact)	1,832	1,468
Tax expense	1,913	(1,067)
Depreciation, amortisation and impairment expense (including AASB16 impact)	9,087	7,487
Transaction costs	285	352
Northern hemisphere warehouse relocation	407	627
Gain on cancelled lease (AASB 16)	(745)	-
Restructuring	745	-
<b>Underlying EBITDA– post-AASB 16</b>	<b>(7,497)</b>	<b>3,625</b>
Additional inventory obsolescence provision	-	5,294
<b>Underlying operational EBITDA - post-AABS 16</b>	<b>(7,497)</b>	<b>8,919</b>

**City Chic Collective Limited**  
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**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 December 2023 \$'000</b>	<b>1 January 2023 \$'000</b>
<b>From continuing operations</b>		
Sale of goods	<u>105,845</u>	<u>149,896</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>31 December 2023 \$'000</b>	<b>1 January 2023 \$'000</b>
<i>Geographical regions</i>		
ANZ	53,813	79,886
Americas	<u>52,032</u>	<u>70,010</u>
	<u>105,845</u>	<u>149,896</u>

*Channel*

Online website	67,641	99,620
Stores	26,720	35,928
Partners	<u>11,484</u>	<u>14,398</u>
	<u>105,845</u>	<u>149,896</u>

*Timing of revenue recognition*

Goods transferred at a point in time	<u>105,845</u>	<u>149,896</u>
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	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>1 January 2023</b>
Interest and other revenue		
Interest income	106	12
Other income	<u>323</u>	<u>386</u>
	<u>429</u>	<u>398</u>

**City Chic Collective Limited**  
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**31 December 2023**

**Note 4. Expenses**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>1 January 2023</b>
Purchase and inbound-related costs of inventory	54,238	75,364
Fulfilment costs	20,060	29,142
Depreciation, amortisation, and impairment expense (excluding AASB16 charges)	2,965	3,187
Depreciation on ROU assets	6,121	4,300
Rental-related expenses	2,168	1,337
Employee benefits expense excluding superannuation and share-based payments	18,451	20,072
Defined contribution superannuation expenses	1,506	1,705
Share-based payments expense	747	662
	<b>106,257</b>	<b>135,769</b>

	<b>Consolidated</b>	
	<b>31 December 2023 \$'000</b>	<b>1 January 2023 \$'000</b>
<b>Other expenses</b>		
Utility and maintenance expenses	2,737	2,133
Transactional fees and charges	1,988	2,807
Marketing expenses	3,886	3,336
Advertising expenses	4,646	5,187
Professional, consulting and insurance	3,914	3,876
Sundry	122	2,026
	<b>17,293</b>	<b>19,366</b>

**Note 5. Discontinued operations**

*Description*

As reported at 2 July 2023, as part of its ongoing strategic review to simplify and streamline the business, City Chic made the strategic decision to divest its EMEA operations and focus its resources on other parts of the Group. As such the Consolidated statement of profit or loss and associated notes have been presented separately for the continuing business and the discontinued operations, by separating EMEA from the HY24 results and HY23 comparative information.

The Group divested the Evans business and EMEA inventory via an asset sale and purchase agreement (Agreement). AK Retail Holdings Limited (AK Retail Holdings) acquired the Evans brand, intellectual property and customer base under the Agreement that was signed and closed on 3 August 2023. The Agreement also included the sale of all the inventory in City Chic's EMEA business.

Under the Agreement, AK Retail Holdings paid City Chic a total cash consideration of £8m (c. \$15.3m AUD). Net of transaction costs, and the closure of City Chic's UK warehouse, the consideration is c. £6.4m (c. \$12m AUD). City Chic has closed its UK warehouse which also supported its European operations. As a result, the Navabi business has ceased trading. City Chic retains the right to trade under the City Chic, Avenue and other non-Evans brands in EMEA in the future. There is a transition period for AK Retail Holdings to sell all non-Evans branded product and for City Chic to sell its remaining Evans-branded product in ANZ and North America. As a result of the transaction the EMEA business has been classified as discontinued, which is consistent with the annual report for the year-ended 2 July 2023. The results of the discontinued operation for the period are presented below:

**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 5. Discontinued operations (continued)**

*Financial performance information*

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from discontinued operations	16,488	20,186
Expense from discontinued operations	(18,741)	(42,174)
Unwind of foreign currency translation reserve upon disposal	(742)	-
Loss before income tax expense	(2,995)	(21,988)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<u>(2,995)</u>	<u>(21,988)</u>

*Carrying amounts of assets and liabilities at time of disposal*

	<b>Consolidated</b>
	<b>\$'000</b>
Brand	4,617
Intangible	63
Inventories	6,658
Total assets	<u>11,338</u>
Net assets	<u>11,338</u>

*Details of the disposal*

	<b>Consolidated</b>
	<b>31 December</b>
	<b>2023</b>
	<b>\$'000</b>
Total sale consideration	15,305
Carrying amount of net assets disposed	(11,338)
Disposal costs	<u>(3,967)</u>
Gain on disposal before income tax	<u>-</u>

**Note 6. Current assets - inventories**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods at cost	47,621	70,605
Less: Provision for obsolescence	<u>(8,139)</u>	<u>(16,808)</u>
	<u>39,482</u>	<u>53,797</u>

**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 6. Current assets - inventories (continued)**

Finished goods has decreased by \$23.0m (33%) and the provision for obsolesce has decreased by \$8.7m (52%). From both these balances, \$5.7m of the reductions relates to the final clearance of stock from the previous US warehouse that had been specifically provided for at 2 July 2023. The remaining decrease is from the sale of goods, with a lower intake of new stock while the Group normalises its inventory position.

**Note 7. Current assets - other**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	1,223	2,356
Right of return assets	1,060	1,757
	<u>2,283</u>	<u>4,113</u>

The right of return assets corresponds to the sales return provision balance of \$2.1m (2 July 2023: \$2.9m) which is classified in current provisions.

**Note 8. Non-current assets - plant and equipment**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Plant and equipment - at cost	31,698	31,798
Less: Accumulated depreciation	<u>(19,638)</u>	<u>(18,457)</u>
	<u>12,060</u>	<u>13,341</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

<b>Consolidated</b>	<b>Plant and Equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at 3 July 2023	13,341	13,341
Additions	906	906
Depreciation expense	(2,183)	(2,183)
Exchange differences	<u>(4)</u>	<u>(4)</u>
Balance at 31 December 2023	<u>12,060</u>	<u>12,060</u>

Given the loss-making position of the company in the current period, management have completed a revised impairment assessment for all retail stores for the financial period and noted there was no impairment. A full impairment assessment was completed at 2 July 2023 and will be completed again at the end of the financial year.

**Note 9. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>31 December 2023 \$'000</b>	<b>2 July 2023 \$'000</b>
Goodwill - at cost	47,657	48,178
Other intangible assets - at cost	10,846	10,323
Less: Accumulated amortisation	<u>(8,668)</u>	<u>(7,958)</u>
	2,178	2,365
Brand assets - at cost	12,780	12,907
Customer relationships - at cost	2,491	3,644
Less: Accumulated amortisation	<u>(2,185)</u>	<u>(2,606)</u>
	306	1,038
	<u>62,921</u>	<u>64,488</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

<b>Consolidated</b>	Goodwill \$'000	Brand assets \$'000	Customer relationships \$'000	Other intangibles \$'000	Total \$'000
Balance at 3 July 2023	48,178	12,907	1,038	2,365	64,488
Amortisation and impairment - discontinued	-	-	(563)	(438)	(1,001)
Additions	-	-	-	943	943
Amortisation expense	-	-	(152)	(635)	(787)
Exchange differences	<u>(521)</u>	<u>(127)</u>	<u>(17)</u>	<u>(57)</u>	<u>(722)</u>
Balance at 31 December 2023	<u>47,657</u>	<u>12,780</u>	<u>306</u>	<u>2,178</u>	<u>62,921</u>

**Impairment**

Intangible assets with a finite life are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life, including goodwill, are not subject to amortisation and are tested annually for impairment irrespective of whether there are any indicators of impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units.

*Goodwill and Brand impairment assessment*

Determining whether goodwill or brand is impaired requires an estimation of the value-in-use of the cash-generating units (CGUs) to which the intangible has been allocated. These calculations reflect an estimated cash flow projection based on a five-year forecast and requires the use of assumptions, including estimated discount rates; growth rates of estimated future cash flows; and terminal growth rates. The CGU for goodwill and brand is assessed at a consolidated Group level, in line with the one operating segment used in its reporting.

The discounted cash flow valuation was calculated using projected five-year future cash flows based on Board approved business plans. Business plans are modelled assuming like for like sales growth based on historical performance considering changing market conditions.

The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

**Note 9. Non-current assets - intangibles (continued)**

(i) Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for economic conditions and the strategic decisions made in respect of the CGU.

(ii) Gross margin rates

Gross margin rates against sales are estimated based on sales channel and region mix and adjusted for economic conditions and the strategic decisions made in respect of the CGU.

(iii) Fulfilment costs

Fulfilment costs assumptions are based on long-term 3PL agreements in each region and market freight rates.

(iv) Operating profits

Operating profits are forecasted based on historical experience of operating margins, adjusted for the above impact of changes to product and fulfilment costs and cost saving initiatives.

(v) Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Forecasted cash conversion rates are based on historical experience.

The discount rates used in the value-in-use calculations are pre-tax and reflect management's estimate of the time value of money, as well as the risks specific to the CGU. The discount rates have been determined using the average weighted cost of capital and the current market risk-free rate, adjusted for relevant business risks. The discount rate is applied in the current year value-in-use model: 15.8% (2023: 15.8%). The consistent discount rate year-on-year is a result of higher cost of debt and higher market risk assumptions, fully offset by a lower risk premium due to the divestment in EMEA. A terminal growth rate of 2.5% (2023: 2.5%) has been assumed in the value-in-use calculation and reflects the long-term growth expectations beyond the five-year forecast horizon.

The calculations confirmed that there was no impairment of goodwill and brand intangibles (2023: nil), with excess headroom remaining when performing sensitivity analysis. In performing the sensitivity analysis, management considered a stressed scenario due to diminishing macro-economic conditions, and no impairment was identified. Based on what is known at the time of this report including the current volatility in economic conditions, management believes that any reasonably possible change in the key assumptions used in the calculations, would not cause the carrying amount to exceed its recoverable amount.

**Note 10. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	9,626	7,799
Sundry Creditors	9,779	20,834
Other payables	18,653	22,363
	<u>38,058</u>	<u>50,996</u>

Refer to note 18 for further information on financial instruments.

**Note 11. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Bank loans	<u>12,500</u>	<u>1,500</u>

**City Chic Collective Limited**  
**Notes to the financial statements**  
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**Note 11. Current liabilities - borrowings (continued)**

As part of the sale of Evans, on 9 August 2023 City Chic's debt facility limit reduced to \$20m (from \$31.5m). It will reduce by a further \$5m at the end of June 2024, further reducing funding costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Refer to note 18 for further information on financial instruments.

**Note 12. Non-current assets - right-of-use assets and lease liability**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Plant and equipment - right-of-use	67,309	76,543
Less: Accumulated depreciation	(21,570)	(19,545)
	<u>45,739</u>	<u>56,998</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

<b>Consolidated</b>	<b>\$'000</b>	<b>Total</b>
		<b>\$'000</b>
Balance at 3 July 2023	56,998	56,998
Additions	919	919
Lease modifications	(8,060)	(8,060)
Accumulated depreciation upon disposal	2,087	2,087
Exchange differences	(84)	(84)
Depreciation expense	(6,121)	(6,121)
Balance at 31 December 2023	<u>45,739</u>	<u>45,739</u>

The lease modification relates to the Radial agreement. As previously disclosed, an embedded lease was recognised in March 2023 for the USA warehouse facility in Indiana, USA provided by Radial Inc. for the implementation of set-up costs, ongoing cost of the distribution center and a facility holding fee which has a 7-year term ending in March 2030. In the current period part of this contract was renegotiated which resulted in the release of the previous right of use asset and lease liability, resulting in a \$0.7m gain in the P&L and the new lease was established.

**Note 13. Share-based payments**

The Group's long-term incentives rewards executives for high performance and ongoing commitment over a three to five-year horizon and recognises the important role executives play in delivering the long-term growth of the Group.

The Group's long-term incentives are comprised of the Long-Term Incentive Plan (LTIP) and the Loan Funded Share Plan (LFSP). The following share-based payment arrangements were in existence during the current year:



**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 13. Share-based payments (continued)**

Tranche	Grant date	Performance period end date	Fair Value	Share price at grant date	Expected volatility %	Dividend yield %	Risk-free interest rate %	Balance at the start of the period	Number of instruments			Balance at the end of the period
									Granted	Vested	Expired/ forfeited/ other	
2C	13/11/2018	30/06/2023	\$1.00	\$1.17	40.00%	3.50%	2.33%	2,300,000	-	-	(2,300,000)	-
<b>Total Performance Rights</b>								<b>2,300,000</b>	<b>-</b>	<b>-</b>	<b>(2,300,000)</b>	<b>-</b>
3	21/11/2019	30/06/2024	\$0.74	\$2.68	35.00%	N/A	0.81%	6,298,457	-	-	-	6,298,457
3	28/02/2020	30/06/2024	\$0.73	\$2.79	35.00%	N/A	0.81%	667,464	-	-	-	667,464
3	16/09/2020	30/06/2024	\$0.97	\$3.33	40.00%	N/A	0.29%	474,576	-	-	-	474,576
<b>Total Loan Funded Shares</b>								<b>7,440,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,440,497</b>

Note: During the prior reporting period, the impact from the forfeiture of 818,182 loan funded shares under Tranche 3 was reflected in the statements of profit and loss and the share-based payment reserve. The actual share buy-back and cancellation of the loan funded shares is in progress and will be completed in FY24.

In the current period \$0.7m has been accrued for share-based payments (1 January 2023: \$0.7m), which includes Tranche 3 and a new Tranche, as approved at the AGM but for which no rights have yet been formally issued.

**Note 14. Equity - issued capital**

	Consolidated			
	31 December 2023 Shares	2 July 2023 Shares	31 December 2023 \$'000	2 July 2023 \$'000
Ordinary shares - fully paid	239,360,583	239,360,583	182,044	182,167

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 15. Equity - reserves**

	Consolidated	
	31 December 2023 \$'000	2 July 2023 \$'000
Foreign currency reserve	(306)	1,905
Share-based payments reserve	3,103	2,357
Loan funded shares held in trust	(20,322)	(20,322)
Loss Reserve	(10,991)	(10,991)
	<b>(28,516)</b>	<b>(27,051)</b>

**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 16. Equity - accumulated losses**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Retained profits/(accumulated losses) at the beginning of the financial period	(42,393)	57,385
Loss after income tax (expense)/benefit for the period	<u>(24,016)</u>	<u>(99,778)</u>
Accumulated losses at the end of the financial period	<u><u>(66,409)</u></u>	<u><u>(42,393)</u></u>

**Note 17. Equity - dividends**

*Dividends*

There were no dividends paid, recommended or declared during the current or previous financial period.

*Franking credits*

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Franking credits available at the reporting date based on a tax rate of 30%	<u>69,750</u>	<u>69,750</u>
Franking credits available for subsequent financial years based on a tax rate of 30%	<u><u>69,750</u></u>	<u><u>69,750</u></u>

**Note 18. Financial instruments**

Financial assets and financial liabilities are accounted for at amortised cost. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

	<b>Consolidated</b>	
	<b>31 December</b>	<b>2 July 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets (at amortised cost)</b>		
Cash and cash equivalents	16,044	12,414
Trade and other receivables – current	7,523	7,583
Trade and other receivables – non-current	90	90
	<u>23,657</u>	<u>20,087</u>
<b>Financial liabilities</b>		
Trade and other payables	38,058	50,996
Lease liabilities – current	11,838	12,429
Lease liabilities – non-current	36,498	47,535
Borrowings	12,500	1,500
	<u>98,894</u>	<u>112,460</u>

**Note 19. Related party transactions**

There were no related party transactions in the current period or prior period.

**City Chic Collective Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 20. Earnings per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of City Chic Collective Limited	<u>(21,021)</u>	<u>(5,242)</u>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of City Chic Collective Limited	<u>(2,995)</u>	<u>(21,988)</u>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>1 January</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of City Chic Collective Limited	<u>(24,016)</u>	<u>(27,230)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	231,290,086	231,290,086
Adjustments for calculation of diluted earnings per share:		
Performance rights	-	-
Loan funded shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>231,290,086</u>	<u>231,290,086</u>
Performance rights have not been considered for dilution in the current year as they are anti-dilutive for the period presented.		
Earnings per share for the loss from continuing operations	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(9.1)	(2.3)
Diluted earnings per share	(9.1)	(2.3)
Earnings per share for the loss from discontinuing operations	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.3)	(9.5)
Diluted earnings per share	(1.3)	(9.5)
Earnings per share for the loss attributed to the owners of City Chic Collective Limited	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(10.4)	(11.8)
Diluted earnings per share	(10.4)	(11.8)

**Note 21. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**City Chic Collective Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Michael Kay  
Chairman



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Phil Ryan  
Chief Executive Officer and Managing Director

27 February 2024